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Mining News

Paine, Webber & Co.'s Weekly Copper Letter

Facts of Interest Concerning Properties of Merit, Prospects for Future and Metal Market Conditions.

Leadership is a thing most needed now to bring about a most substantial advance in the market for copper, the metal, and for copper shares. The conditions are right for a decided bull campaign in the Boston market and the right sort of leadership could consummate a brilliant financial coup in copper with the proper backing and the support of the public. For the past seven months we have noted, regularly, an improved general business condition throughout the nation and throughout the world. The advance has been steady but none the less apparent. It has been reflected or preceded by an advance in the general line of industrial securities in marketable values, in the railroad stocks and most particularly in the market price of United States steel, common and preferred. To those who insisted all the way along that the New York advance has been brought about by clever reason to doubt that much of the advance has been brought about by clever market tactics, but the basic facts remain unquestioned that the manipulators have been backed up by such a pronounced betterment in all business lines that it rests upon a substantial foundation. The present price of the steel stocks but reflects the fact that the steel business has again reached normal conditions. The particular interest attached to the steel common stock in that the earnings of the big corporation are now in such shape that the common stock is likely to profit most materially because of enormous outlays made by the corporation during the past five years, outlays which were financed and provided for before the panic and which are now placing the corporation in position to handle a greater bulk of business than ever before with greater economy in operation. It is easy to realize that the steel business is again normal when the price of iron is consulted or when a quiet investigation as to the demands for iron is made.

North Butte.—Readers of these letters will remember that a few months ago when wild rumors were in circulation that the North Butte mine was in poor ore and that the bottom had dropped out of the Edith May vein we published some advice received from a reliable source in Butte stating that while the grade of ore at the bottom levels was not up to grade there was no reason for alarm regarding the future of the mine and that the North Butte was simply passing through the same experience as the other Butte mines and that we were satisfied that with depth the same high grade ore would be found and that we rather expected it would be even better than mined on the upper levels, taking for a precedent the similar experience of the Anaconda. Conditions are seemingly justifying that attitude at a date much earlier than we expected they would for the same reliable information from Butte tells us, that while the management refuse to give out information on the subject, the miners all know that the 2,000-foot level and at the 2,200 level the vein is again in high grade of remarkable characteristics and indications are that the richness continues with depth.

Sierra Mining.—We are in receipt of the following regarding the Sierra property, a Mexican precious metal company organized by Thomas F. Cole a short time ago and financed in the east and on Lake Superior. The letter comes from a mining man who has spent many years in Arizona and Mexico. "You ask me what I think of the old Mexican gold properties recently acquired by Cole and his associates. I will tell you frankly that I doubt if you people appreciate the possibilities of the mines taken over, particularly as regards the prospects for immediate returns on your money. You know how many years it takes to make a copper mine out of a good ore showing, but these gold properties are different. They have proven values. They have been worked, some of them for years, and with great success, even with the crude methods of the Spanish. I believe that out of one of the mines Dr. Ricketts will be able to produce gold enough within six months to pay a substantial stock dividend. Modern machinery is needed as well as modern methods. The gold is proven. Beside there is a vast tract of territory that will be explored and that gives promise of showing great results when properly opened, to say nothing of timber values. Mexico is just awakening to its vast mining possibilities."

Butte Coalition.—Any advance in the copper share list will call attention to the position of Butte Coalition. In the three years since the various properties formerly owned and controlled by the Heinze faction and now part of the Butte Coalition have been in the present managerial hands, the whole attention has been directed to the preparation of these mines for future extensive production. Much underground opening has been done that is not known about publicly. There was need for a good deal of improvement in the underground conditions, that is true, for the Heinze people always operated with less regard to the permanency of the property than to the gutting of the high grade values wherever encountered. All of these delinquencies in practical mining have been overcome and the mines have been opened extensively with enormous ore showings and elaborate system of reserve stopes. To add to the value of this underground work it is known that the values in the Butte, Minnie Healey and Trumway have shown higher grade ore in the later openings than even in the most enthusiastic Heinze days. We continue to believe that the Butte Coalition property offers one of the best copper share investments in the Butte district.

La Salle.—The stamp mill test of La Salle rock at the Allouez-Centennial mill has not yet taken place and we understand that it is to be postponed for a few weeks and that the stamping of the Tecumseh stock pile and the rock from the Kearsarge lode of the Tecumseh mine will not be started until some time in the future.

Calumet & Arizona.—Several of the directors of the Calumet & Arizona property are at Bisbee examining the mine. Before returning they will visit several optioned properties that may be taken over by the Calumet & Arizona, including the Courtland district mines which will soon become producers of copper. The Irish Mag shaft of the mine is again in commission after being straightened and improved with new timbering at quite an outlay. The underground conditions at the property are improving and in the Oliver shaft good looking ore has been opened at the latest point of attack. There is some speculation regarding an increase in the dividend ratio in November, but this has been anticipated so often without success that we are inclined to the opinion that no change will be made unless we see a decided change in the metal situation soon.

Atlantic.—The stockholders of the Atlantic are quite generally meeting the call for an assessment of \$2 with satisfactory responses. The Atlantic's career in regard to the financing is peculiar and interesting. It has paid back to the shareholders just the amount called in assessments and this call is the first in a long period of years during which the management did the wonderful feat of keeping the mine from failure on the lowest grade copper lode in the Michigan district, an accomplishment which was only possible by the most economical management. The treasury now has an indebtedness, having borrowed money with which to continue the Baltic lode exploratory work, which must be paid off and further funds provided to carry on the operations. There is reason to hope that ultimately the Section 16 operations will expose a ledge carrying values and with a more regular formation than it has been possible to show to the present depth, which is 2,600 feet.

Copper Range.—The suspension of diamond drilling operations by the Copper Range company on Section 7 and 8, optional from the St. Mary's company a year ago, does not mean that these operations were unproductive of satisfactory results as has been intimated in some quarters. The Copper Range has a most liberal option on this property and the arrangement is one which permits the temporary suspension of the work. A complete cross-section was made with the drills and all the lodes showing from the Atlantic to the Baltic included are some unidentified formations which may be explored later on by test pits or shafts, but for the winter season nothing further will be done.

Franklin.—The lower levels of the Franklin, opened in the Pewabic lode continues to show improved copper contents in the rock and we are of the opinion that the management can expect to open up still higher grade values as they sink. The experience of the Quincy in the Mesnard shaft proved that no good values were found above 800 feet but below that depth the quality of rock taken out compares more than favorably with the Quincy's average. In the Mesnard shaft the company does not contemplate opening valuable copper chutes until a depth of 1,000 feet is reached. This Pontiac shaft is the most northerly shaft on the Quincy property and is within a mile of the present point of attack of the Franklin on the same lode. While this Franklin Jr. tract was opened by four shafts by the management back in 1894 when the land was secured by the Franklin and results were none too satisfactory the recent developments at the Pontiac shaft of the Quincy warrant the expectation that this formation pitches north with depth. It must be remembered, always that this Pewabic lode has made millions for the Quincy and it was operated for fifty years by the old Franklin company, on a tract of but 160 acres.

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Poor Appetite indicates weakness of the stomach nerves which control the desire for food. It is a sure sign that the digestive organs need the help of

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company is more than a million ahead of the game, due to \$500,000 cash in the treasury and \$600,000 cash due from the Steppe Smelter for proceeds from ore, also the statements that the big Veteran shaft was in danger of crumbling have been denied.—J. A. Minnear & Co.

GAY & STURGIS GOSSIP.

Hornblower & Weeks say: Sentiment here still continues very bullish. Steel holds the center of the stage, the tipsters are saying "I told you so" and are now predicting 120 for Steel.

There is a story that London is heavily short of Steel, and that two or three large operators on this side are in the same boat.

It is also said that there is a very large short interest in Amal, which stock good interests have been quietly accumulating.

There are persistent rumors here of a tremendous copper consolidation. While talk of a consolidation of this sort may be little premature, there is no doubt but that the question is being seriously discussed, and I understand that an agreement has been made between two of the large copper producing interests, details of which will be shortly announced. I still continue to think that taking of profits on bulges from this level will hurt no one.

New York, Oct. 2.—Clearing house banks average cash reserve 23.38. Reserve decrease, \$5,185,750. Reserve less U. S. decrease, \$5,216,800.

Loans decrease \$7,235,900. Specie decrease \$6,883,200. Legal tender decrease, \$2,358,900. Deposits decrease, \$16,145,400. Circulation decrease, \$4,490. Actual cash reserve, 23.15. Reserve decrease, \$5,249,175. Reserve less U. S. decrease, \$5,250,525.

Loans decrease \$16,186,300. Specie decrease, \$19,180,400. Legal tender decrease, \$2,358,900. Deposits decrease, \$30,160,900. Circulation increase, \$413,500. Other banks loans increase \$11,626,700. Specie decrease, \$807,600. Legal tender increase, \$443,600. Total deposits increase, \$11,548,100. Eliminating, etc., increase \$11,632,500. Aggregate reserve on deposit decrease, \$2,086,200. Percentage of legal reserve, 17.30. Specie decrease, \$11,548,100. Deposits decrease, \$11,632,500. Reserve decrease, \$4,485,750. Circulation increase, \$113,500. Specie decrease, \$807,600.

STOCKS

Boston, Mass., Oct. 2.—This morning's new sheets were full of bull points on copper shared of a certain group and a better tone existed in the market with Oseola again the prominent feature but with marked strength in western stocks also.

Notwithstanding the poor copper statistics the outlook is favorable for next week as sentiment has improved materially and demand is increasing. —Irving J. Sturgis.

Boston, Oct. 2.—Slowly but surely the local market is getting in step with the advance in New York. Different specialties are being taken in hand and we are told next week the coppers will be boiling. Oseola sold at 160 on the best kind of buying and Allouez is being picked up around 62. Important news on Greene Cananea is coming out within a few days and the stock is being well bought in anticipation of it. Butte Coalition is scarce adjoining half a point between sales. A great deal of bullish talk is being made about the vast accumulation of copper but we believe that the consumption at present is equal if not greater than the production and that it will be only a short time before this surplus of copper is financed and the price of the metal advanced.—Paine, Webber & Co.

BOSTON STOCKS.

(Paine, Webber & Co.)	Bid	Asked
Amal	83 1/2	84
Adventure	6 1/2	6 3/4
Allouez	62 1/2	63
Arcadian	4 1/2	5 1/4
Atlantic	8 1/4	8 3/4
Ariz. Com.	47 1/2	47 3/4
Boston Cor.	21 1/2	22
Boston Con.	15 1/2	15 3/4
C. & A.	102 1/2	104
C. & H.	66 1/2	67
Centennial	41	42
Coalition	23 1/2	24
Copper Range	80 1/2	81
Daily West	8	8 1/4
East Butte	11 1/2	11 3/4
Franklin	17	17 1/4
Gilouix	9 1/4	9 3/4
Granby	98	100
Greene Can.	9 1/4	9 3/4
Hancock	30	30 1/4
Helvetic	6 1/2	6 3/4
Ile Royale	24 1/2	25
Keweenaw	26 1/2	27
Lake	26 1/2	27
La Salle	15	15 1/4
Mass.	7 1/2	7 3/4
Miami	15 1/2	15 3/4
Michigan	10 1/2	10 3/4
Mohawk	60	62
Nevada Cons.	24 1/2	25
Nipissing	11 1/2	11 3/4
North Butte	61 1/2	61 3/4
North Lake	8	8 1/4
Ojibway	8	8 1/4
Old Dom.	54	54 1/4
Oseola	159	159 1/4
Parrot	31	31 1/4
Quincy	80	80 1/4
Shannon	16 1/2	16 3/4
S. & B.	15 1/2	15 3/4
Sup. & Pitts.	15	15 1/4
Sup. Copper	58	58 1/4
Tamarack	71	71 1/4

Trinity	12	12 1/4
U. S. M.	57 1/2	57 3/4
Utah Cons.	43	43 1/4
Victoria	2 1/4	2 1/2
Wisconsin	7 1/2	7 3/4
Wyandot	2 1/4	2 1/2
Wolverine	150	152

NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:	Open	Close
Amal	84 1/4	84 1/2
Anaconda	49 1/4	49
Locomotive	61 1/4	61 1/2
Smelters	101 1/2	101 3/4
Sugar	134	133 1/2
Atchafalpa	12 1/4	12 1/2
B. & O.	118 1/2	118
B. R. T.	80 1/2	80 1/4
Colo. Fuel	46 1/2	46 1/4
Eric	33	32 1/2
Am. Car. Fdry.	69 1/2	69 1/4
Great North. pfd.	153 1/2	153 1/4
L. & N.	154 1/2	154 1/4
M. K. & T.	41 1/2	41 1/4
Mo. Pacific	70	69 1/2
N. Y. Central	136 1/2	136
Cons. Gas	145 1/2	145
Nor. Pacific	155 1/2	155 1/4
Penna.	149 1/2	149 1/4
Reading	169	168 1/2
C. & O.	89 1/2	89 1/4
Rock Island	39 1/2	39 1/4
Tenn. Copper	36 1/2	36 1/4
Wabash pfd.	48	47 1/2
St. Paul	161 1/2	161 1/4
So. Pacific	132 1/2	132 1/4
So. Railway	30 1/2	30 1/4
Western Union	78 1/2	78 1/4
U. S. Steel	92 1/2	92 1/4
Can. Pacific	188 1/2	187 1/2
Steel Pfd.	130 1/2	130 1/4
Union Pacific	208 1/2	208

UNLISTED STOCKS.

J. A. Minnear & Co. say today: Fred Offer, superintendent of the L. S. & A., reported to directors of the company last night in which he stated there was absolutely no question but that sulphides in large quantities would be encountered in the drift shaft. He stated that this important development could be expected in a few weeks. A director of the company said today it would be premature to make any statement on the new financial plans, but did not deny there was foundation to the reports current. The curbs were active all day with Greene Cananea and Santa Rosalia the features. There was good buying in Superior & Globe and Arizona & Michigan around 75 cents, and at these prices the stocks look highly attractive. Ely Central looks good at present prices and we are told to but it for a substantial advance. The Boston market was quite active for the short session with prices fractionally higher. Allouez continues in good demand. Oseola sold for \$160. The activity of today promises to continue next week. Steel Common was again the New York feature.

(J. A. Minnear & Co.)

Bid	Asked
A. & M.	25
Almco	22 1/2
American	3 1/4
Arizipe	30
Bk. Min.	50
B. Bulk	9 1/4
Chemung	16
Col. Con.	35
Cum. Ely	7 1/4
Cal. Carb.	40
Cal. Mont.	1 1/2
Corb. Cop.	6 1/2
Carmen	1 1/4
Cactus	3 1/4
D. Daly	5 1/2
Denn.	5 1/4
R. Butte	11 1/4
Foster	35
Chief	1 1/4
Inspire	7 1/2
F. N. Mng.	6 1/2
Gfd. Con.	6 1/2
Giroux	9 1/2
Gib. Con.	3 1/2
Gr. Can.	9 1/2
Hermine	50
Helvetic	6 1/2
Hancock	10 1/4
L. Mont.	20
Keweenaw	2 1/2
La Rose	7 1/2
Lake	26 1/2
L. S. & A.	4
Lion Gulch	4
Live Oak	8
Miami	16
Mon. Ton.	1
National	60
Nev. Utah	1 1/2
Nipiss.	12
Oreco	2
R. Cent.	2 1/2
N. Lake	8 1/2
N. B. Ext.	20
Ojibway	8
Raven	60
R. Coal	24
Ray Carb.	20
San Ant.	7 1/2
Shattuck	22
S. & G.	85
S. & B.	15 1/2
S. & P.	15
Son. Col.	10
Rou. Rge.	50
Silver Leaf	12
S. Oil	700
Tuolumne	2 1/2
Tonopah	6 1/2
Warren	3 1/2
W. & A.	99
Yukon	5 1/2
Yama	1 1/2
Yama	2
Sierra	5 1/2

GOSSIP OF THE COPPERS.

Ten weak interests in Cumberland-Ely seem to have been well scared out.

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The Markets at a Glance

SATURDAY, OCT. 2, 1909.

INCREASE IN VISABLE SUPPLY OF COPPER, 3,350 TONS. STEEL AND OTHER INDUSTRIALS STRONG IN NEW YORK MARKET. OSCEOLA AND NORTH BUTTE FEATURES OF BOSTON MARKET. C. & A. AND BUTTE COALITION LOOK BEST IN COPPER LIST. SANTA ROSALIA, L. S. & A., AND C. & M. CURB FEATURES TO DAY.

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OUR FALL OPENING OF MILLINERY

Monday, Tuesday and Wednesday
October 3rd, 4th and 5th

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The latest authentic styles of the season are displayed in rich profusion. Pattern Hats and Imported Models, along with beautiful creations of our own workrooms, showing in a complete manner all that is newest and most fashionable for Fall and Winter Wear.

Miss N. D. Johnson

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and the stock came back easily to its previous level.

Cumberland-Ely looks the best of the low-priced coppers.

This Lake Copper acted well yesterday. Buying was extremely high class, although there was no news from the property to account for it.